

AR33



1972 Annual Report

Financial Highlights

Year ended March 31, 1972

	<u>1972</u>	<u>1971</u>	<u>Percentage</u>
	(thousands of dollars)		<u>Change</u>
Total Operating Revenue	\$32,925	\$25,564	+28.8
Earnings			
Before income taxes and extraordinary items	2,357	1,316	+79.1
Income Taxes	1,132	679	+66.7
Extraordinary items and minority interest	50	(3)	-
Net earnings	1,275	634	+101.1
Average Number of Common Shares			
Outstanding during the Year	1,716,445	1,515,612	-
Net Earnings per Common Share	74.3c	41.8c	+77.8
Cash Flow per Common Share	255.7c	167.8c	+52.4

Report to the Shareholders

In our last Annual Report to the Shareholders we said in part -

"The management of Trimac is committed to the provision of a total transportation service and to the continued development of new ideas and programs designed to ensure the lowest possible transportation cost to shippers. At the same time this requires that we maintain an efficient, profitable and growing organization. To these we have an equal dedication."

Our commitment to these goals continues. From a financial point of view we note the following accomplishments during the year under review —

1. Completion of the most successful year in the Group's history with increases in -

	Thousands of Dollars \$	%
Revenues	7,361	28.8
Earnings	641	101.1
Total assets	7,205	36.2
Working capital	2,831	224.0
Net worth	4,206	88.9

Each division had a record year in terms of both gross revenues and net earnings. As a result of our diversification program and improved operations, we were able to show a profit in each quarter of the year despite the seasonal nature of transportation in Canada.

2. The successful completion of our first public share issue - as part of the issue 66 Trimac employees also became shareholders through a share purchase plan. As of March 31, 1972 Trimac has more than 750 shareholders.

As part of our commitment to provide a total transportation service to our customers at the lowest possible cost we have -

1. Expanded the existing divisions of Trimac into new areas, new products and through the introduction of new equipment and methods.
2. Expanded our activities to include new types of transportation service.
3. Continued our emphasis on research and development.

These are described more fully in the following pages of this report which will also serve as a supplement to the brochure mailed to you earlier this year.

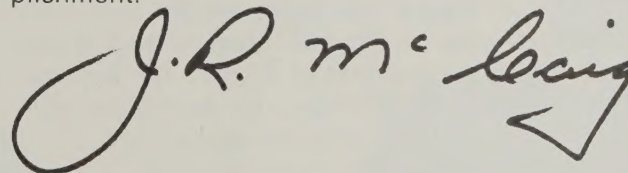
In looking to the future at this time we do so with continued enthusiasm and optimism recognizing that Canada is a young, vital and growing economy. Transportation in the broadest

sense is going to continue to play a vital role in Canada's development. The importance of transportation in the opening of the North is emphasized in the recent announcement by the Federal Government of its intention to build an all-weather highway connecting Alberta to Tuktoyaktuk, North West Territories at a cost expected to total \$100 million. The ability of Canada to compete in world markets and more particularly in the Pacific Basin in the supply of our natural resources such as coal, wheat, sulphur, potash and other minerals will be determined almost entirely by our ability to transport these commodities from source to end use in the most efficient and economical manner. This can be accomplished only through flexible and imaginative government policy plus the willingness of shippers and those engaged in the transportation industry to cooperate in the development of new ideas and operating methods. Certainly Trimac intends to fully participate in these and other developments.

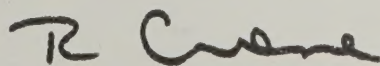
We are enthusiastic also about our further expansion into Eastern Canada. When this is completed Trimac will be the only highway transporter of bulk commodities providing a service in all parts of Canada.

In looking to the challenge of the future our greatest asset is our people. From a financial point of view, it must be noted that our cash position has never been better. We have surplus cash funds at March 31, 1972 which are expected to increase substantially by March 31, 1973 based on normal operations. Further expansion opportunities are being explored. For the year ended March 31, 1972 gross revenues are budgeted to exceed \$40 million with a significant increase in earnings. The same factors that contributed to such a successful year just past, as described in the following sections of this report, are expected to continue in the year ended March 31, 1973.

At this time we express sincere thanks and appreciation to all employees, customers and suppliers. To the management of all divisions 1972 represents a job well done. 1973 should represent another year of significant improvement and accomplishment.



J.R. McCaig
Chairman



R. Crone
President



Highway Transportation

This division of the Company is comprised of ten companies providing bulk commodity highway transportation service throughout most of Canada and into and out of a number of States of the United States of America. In order to provide a common, efficient service the companies operate collectively as the Trimac Transportation System.

Trimac Transportation System has just completed a very successful year with gross revenues up approximately 10% over the previous year and with earnings up 71.3%. This improvement is primarily due to better control of operating costs in certain areas that had previously been unprofitable and to increased volumes. Gross revenues from highway transportation were 77.6% of total gross revenues compared to 90.3% the previous year and 68.1% forecast for the year ending March 31, 1973 not including the acquisitions referred to later. Highway transportation revenues continue to grow while we continue to expand into other transportation fields.

During the year under review new gross weight laws were introduced in the Provinces of Ontario, Quebec and British Columbia. As a result, new equipment of a "train" or "doubles" configuration was put into service in Ontario during the year. This larger equipment is just now being introduced into British Columbia. Another example of this larger equipment would be the units hauling copper concentrate from Highland Valley area to Clinton, British Columbia. This hauling which is now part of an intermodal haul, with the portion from Clinton to Vancouver performed by rail, was previously done on a two-way basis by truck all the way to Vancouver.

Trimac Transportation System's involvement in the North is still relatively small with terminals at Dawson Creek, Fort Nelson and Whitehorse. Operations have been in the development stage but should become profitable in 1973. A specially designed unit with a gross vehicle weight of over 100,000 pounds is used to haul asbestos on an intermodal basis from Cassiar, British Columbia to Fort Nelson, British Columbia. This hauling which started in November should offset the loss of a significant copper concentrate haul early in fiscal 1972 which affected the results of our Northern operations last year. The North offers a great deal of future challenge and potential.

Trimac Transportation System continues to look at new methods of lowering the total transportation cost of shippers, including (1) two-way hauls, (2) dedicated service plans, (3) newer and/or larger equipment, (4) storage and distribution systems. An example of this is a chlorine trailer which is a first of its kind in Canada and which was designed by the Company and put into service in April 1971.

Subject to Regulatory approval our highway transportation service will be expanded in the year ahead to include hauling within Quebec and within Nova Scotia plus international hauling into an additional seven States (thus giving Trimac coverage in some 39 States). This will be accomplished through the acquisition of Dubuc Tank Lines Ltd. of Montreal, Quebec and Tank Lines Ltd. of Halifax, Nova Scotia, agreements for both of which were signed prior to March 31, 1972.



The year ending March 31, 1973 should be another good year for the Trimac Transportation System. The economy is still buoyant. While labour strife continues to plague the national economy and has the potential to cripple industry in the absence of a reasoned approach by all parties concerned, Trimac's experience in the field of labour - management relations has been good. At this time the Company has successfully bargained collectively with the great majority of its employees and looks forward to a future of co-operation and harmony with them.



Manufacturing

The manufacturing activities of the Company are carried out by the Willock group of companies comprising —

Willock Truck Equipment Co. Ltd.

S. J. Thompson Truck Equipment Co. Ltd.

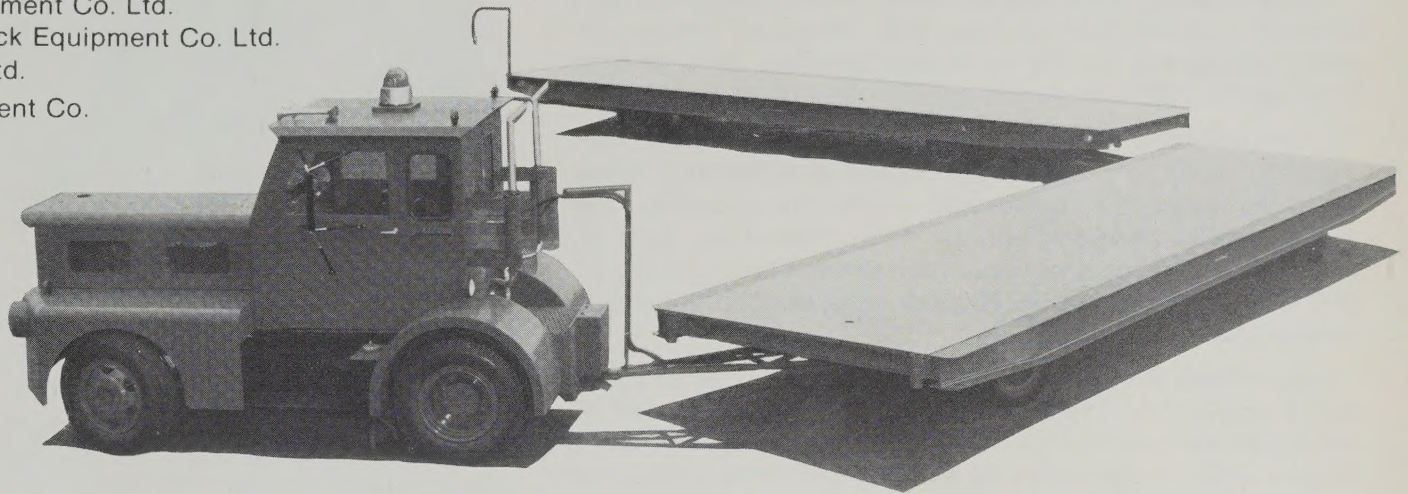
Willock Industries Ltd.

Willock Truck Equipment Co.

Ltd. with plants in Vancouver and Oakville, is the only one of the three companies whose earnings are consolidated for the full year. During 1972 it recorded record gross revenues and record earnings. This was

the result of several things — (1) a buoyant economy, (2) a more aggressive sales approach, (3) new gross weight laws and the resultant demand for new equipment, (4) the introduction late in the year of a second shift in the Vancouver plant.

As part of a program to expand Trimac's manufacturing activities, S.J. Thompson Truck Equipment Co. Ltd. was acquired as of March 1, 1972. Thompson has plants in Calgary and Edmonton which will be used to manufacture and distribute - (1) highway trailers of the type presently being produced in Vancouver and Oakville, (2) waste disposal equipment - including packers and containers, (3) specialized ground transportation equipment. In addition, Willock Industries Ltd. was acquired as of April 1, 1972. This company has a new plant in Langley, British Columbia and manufactures a range of specialty ground transportation equipment, including - (1) concrete transit mixers, (2) cargo handling equipment, (3) warehouse trailers, (4) pallet carriers, (5) aircraft ground handling equipment. As a result of this expansion and normal growth, gross revenues of the manufacturing group, which represented 12.6% of total gross revenues in 1972, should approximate 19.7% of total gross revenues in 1973.



It is expected that all of the factors that contributed to such a good year in 1972 will prevail in 1973. In addition, an unexpected but welcome lift should flow from the recent Federal Government budget. Canadian manufacturing companies are fully capable of competing in their own country and, under the right circumstances, in the international market. The proposed Federal income tax changes remove some of the financial disadvantages and provide encouragement to expand and take the resultant risks which will in turn create new job opportunities for Canadians.



Leasing

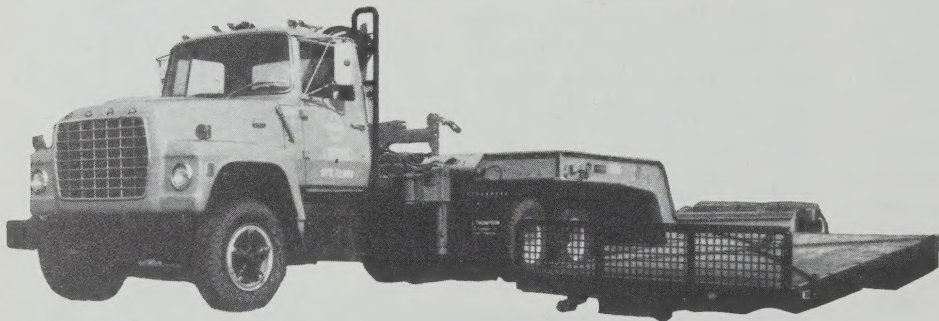
The equipment rental and leasing activities of Trimac are carried on under the name of Rentway Canada Ltd. Rentway Canada Ltd. was acquired as of April 1, 1971 on a cash plus shares basis with a minimum earnings formula used to determine the final price. The minimum earnings were surpassed by 25% and the full contingent price was earned.

Gross revenues in the year exceeded \$2.8 million compared to \$1.8 million in the previous fiscal year. Revenues from equipment leasing and rentals were approximately 8.7% of total revenues for 1972 and should approximate 10.0% in 1973.

Transportation equipment ranging from automobiles to light trucks to heavy duty tractors and trailers is rented and leased to a wide range of industrial and commercial accounts. The accompanying picture shows six four-wheel drive units on their way to a remote area in northern British Columbia as part of a fleet of approximately 40 such units used in a pipeline construction job in that area.

A good deal of additional leasing business will be of heavy duty equipment as emphasis is placed on this area as well as on lighter equipment. The increase in leasing in the future should continue at a rapid rate as more and more companies recognize the inherent advantages and turn to leasing as a way of solving both their transportation and financing requirements. The recognition given to leasing as an industry in the recent Federal budget is encouraging.

In order to facilitate growth in leasing a new financial services company, Transport Acceptance Corporation Ltd., was incorporated during the year under review. TACO has adequate lines of credit at its disposal to finance the growth of Rentway as well as expanding into other forms of financing.



Waste Management

As of December 1, 1971 a newly incorporated subsidiary, Dominion Waste Management Ltd., acquired the assets and business of a small waste collection company in Edmonton, Alberta. Dominion now operates a commercial dry waste collection service in Edmonton.



Historically dry waste collection has been the responsibility of municipalities, however, in recent years private enterprise has become involved. As the problems of waste collection and disposal continue to increase more and more municipalities are turning to private contractors for residential as well as for industrial and commercial service. New equipment is being designed and manufactured including more efficient collection vehicles and highway trailers used to transfer the waste from local areas to disposal sites. In some larger cities even unit trains and pipelines are being studied as a means of moving waste out of the cities to disposal sites. All of these are transportation problems which Trimac is capable of handling.

Waste management represents a rapidly growing area of business, in which Trimac intends to participate through -

- (1) The provision of commercial and residential collection services in various Canadian cities.
- (2) The operation of waste treatment plants such as the liquid waste treatment plant currently planned in Mississauga.



Systems Management

During the year we continued to provide a total systems management service for Alberta sulphur producers employing solid trains on each national railroad. These trains move export sulphur to marine terminals at Vancouver Harbour for storage and ultimate ocean shipment.

Trimac's primary responsibilities are that of ensuring the loading of and rail transport of sufficient sulphur to the Vancouver stockpiles to load vessels upon arrival, the operation of the Trust Account for the payment of all loading and rail transport costs and the maintenance of the Vancouver sulphur inventory records.

Extensive problems were encountered during the months of January, February and March due to the difficulties of the railroads in movement to the West Coast, proving again the need for additional terminal facilities at Roberts Bank.

It is the feeling of Trimac's management that the systems management approach could offer a better and a lower cost transportation service to other Canadian shippers.

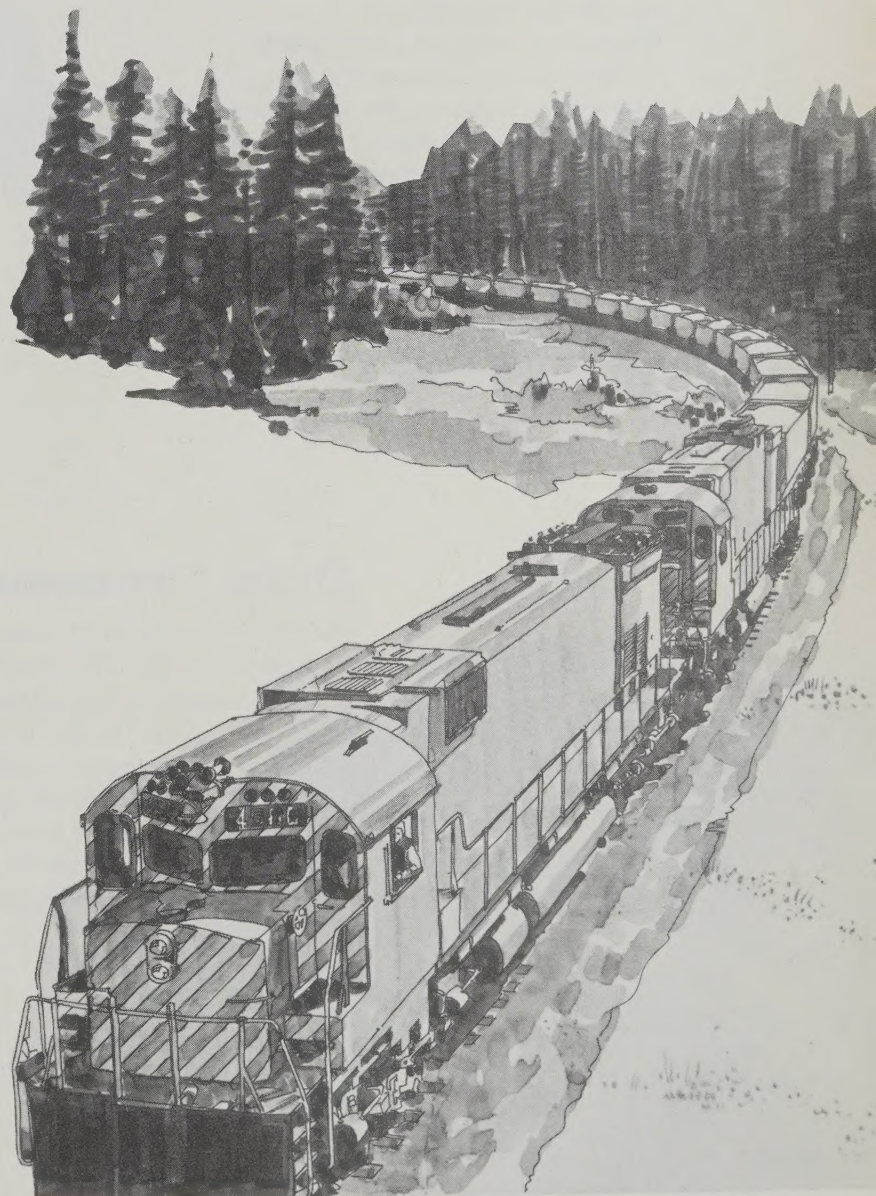
Marine Terminalling

1972 was another year of considerable effort and we think progress toward the completion of our plan to build and operate a multi-commodity bulk terminalling facility at Roberts Bank, near Vancouver, British Columbia. The experience of all shippers for export during the months of January, February and March proved that if Canada is to maintain its position as an exporter of natural resources it must increase its storage and terminalling capacity at Vancouver. It is hoped and expected that the National Harbours Board will commence reclamation of the Company's site at Roberts Bank in the near future.

Research and Development

Research and development activities are carried on throughout the Trimac organization. In addition, a central research and development department operates with the following objectives -

- (1) Research and see to the development of new transportation services - i.e. services not now being performed by anyone.
- (2) Research and see to the development of transportation services not now being performed by any of the Trimac group of companies.
- (3) Assist the operating groups in their research and development activities - i.e. provide a liaison and co-ordination of research and development activities throughout the Company.



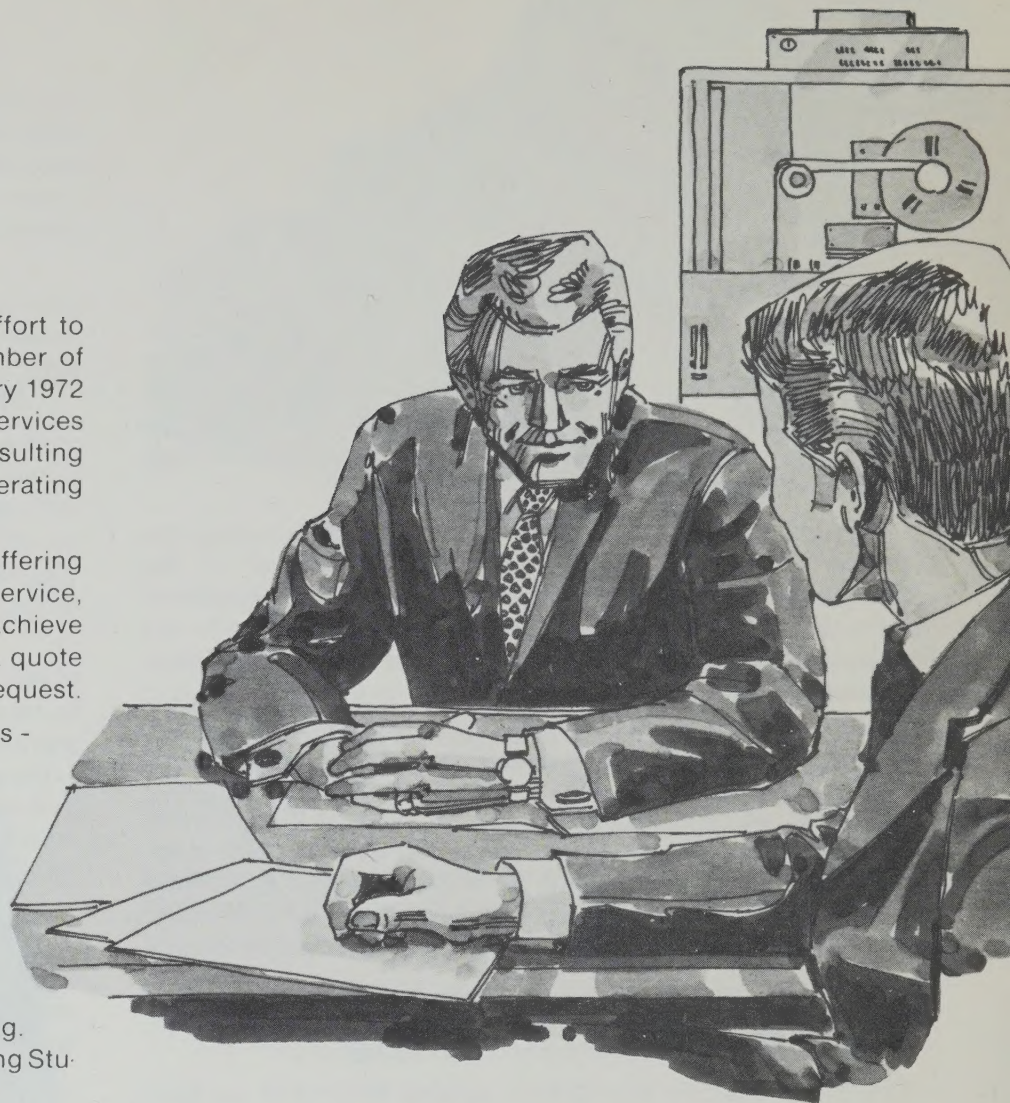
Consulting Services

The year ended March 31, 1972 was our first real effort to provide a full transportation consulting service. A number of assignments were undertaken and completed. In January 1972 we incorporated a new company, Trimac Consulting Services Ltd. which employs a full-time staff engaged in consulting activities. As before, the personnel from each of the operating divisions may be called upon as required.

"Trimac's consulting services concept shall be the offering of a specialized professional transportation consulting service, founded on a practical operating base, and styled to achieve objective solutions to problems (and opportunities)" - a quote from a new consulting brochure which is available on request.

Consulting services are available in the following areas -

- (1) Transportation Economic Studies.
- (2) Distribution Studies.
- (3) Operations Analysis and Control.
- (4) Transportation Systems Planning.
- (5) Inter-modal Systems Planning and Design.
- (6) Cost and Rate Studies.
- (7) Terminal Facility Planning and Design.
- (8) Transportation Manpower Planning.
- (9) Waste Collection, Treatment, Disposal Planning.
- (10) Transportation Equipment Financing and Leasing Studies.
- (11) Insurance, Accident and Safety Studies.
- (12) Transportation Equipment Planning.



Data Processing

Through M.B.I. Data Processing Ltd. a full range of data processing services are provided to the various divisions of Trimac as well as to several outside accounts.

Towards the end of the year a new service was introduced called Datafleet Services which is believed to be the only service of its kind available in Canada. Datafleet is a complete computerized cost control and distribution scheduling system custom designed to provide users with the information needed to effectively manage their fleet and distribution demands. The knowledge and experience of many years of practical experience in transportation is made available to fleet managers of all sizes.



Financial

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TRIMAC LIMITED
And Subsidiary Companies

Consolidated Balance Sheet

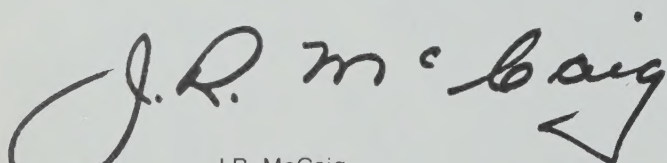
MARCH 31, 1972

ASSETS

(Thousands of Dollars)

	<u>1972</u>	<u>1971</u>
CURRENT ASSETS:		
Cash and short term deposits	\$ 2,618	\$ 504
Accounts receivable (Note 4)—		
Trade	3,430	2,439
Other	235	244
Income taxes recoverable	135	—
Inventories of supplies and material at lower of cost or net realizable value	1,220	1,017
Prepaid expenses—		
Tires (Note 2)	761	737
Licences and other	676	529
TOTAL CURRENT ASSETS	<u>9,075</u>	<u>5,470</u>
INVESTMENTS, SECURITIES AND ADVANCES, at cost:		
Balance receivable under Employees share purchase plans	761	206
Mortgages and agreements receivable	44	100
Other	72	37
	<u>877</u>	<u>343</u>
FIXED ASSETS, at cost (Note 3):		
Revenue vehicles	21,857	18,505
Land, buildings, plant and other equipment	4,232	3,777
Total cost	26,089	22,282
Less: accumulated depreciation	<u>11,403</u>	<u>10,320</u>
	14,686	11,962
DEFERRED CHARGES	109	54
GOODWILL AND AUTHORITIES, at cost (Note 1)	2,352	2,065
	<u>\$27,099</u>	<u>\$19,894</u>

APPROVED ON BEHALF OF THE BOARD:



J.R. McCaig,
Director

LIABILITIES AND SHAREHOLDERS' EQUITY

(Thousands of Dollars)

	<u>1972</u>	<u>1971</u>
CURRENT LIABILITIES:		
Bank advances secured (Note 4)	\$ 1,761	\$ 804
Accounts payable and accrued —		
Trade	2,617	2,303
Equipment purchases	88	246
Income taxes payable	51	323
Current maturities of other long-term debt (Note 6)	463	530
TOTAL CURRENT LIABILITIES	<u>4,980</u>	<u>4,206</u>
LONG-TERM DEBT:		
Equipment obligations (Note 5)	9,663	7,088
Other, less current maturities (Note 6)	2,007	1,949
	<u>11,670</u>	<u>9,037</u>
DEFERRED INCOME TAXES	1,512	1,437
MINORITY INTEREST	—	483
SHAREHOLDERS' EQUITY:		
Share capital (Note 7)	3,941	1,010
Retained earnings (Note 8)	4,996	3,721
	<u>8,937</u>	<u>4,731</u>
	<u>\$27,099</u>	<u>\$19,894</u>



R. Crone,
Director

TRIMAC LIMITED
And Subsidiary Companies

Consolidated Statement of Earnings

FOR THE YEAR ENDED MARCH 31, 1972

(Thousands of Dollars)

OPERATING REVENUES:

Transportation
Sales of Equipment
Equipment Lease and Rental
Other

COSTS AND EXPENSES:

Direct costs
Depreciation
Selling, general and administrative

OTHER DEDUCTIONS (income):

Interest - long-term debt
Other interest
Interest and other income
Gain on disposals of revenue producing equipment

INCOME TAXES:

Current
Deferred

Net earnings before extraordinary item and minority interest
Extraordinary item

Net earnings before minority interest
Minority interest

NET EARNINGS

Net earnings per share before extraordinary item

Net earnings per share

<u>1972</u>	<u>1971</u>
\$25,553	\$23,089
4,134	2,273
2,856	-
382	202
<u>32,925</u>	<u>25,564</u>
22,269	18,488
3,039	1,934
4,488	3,117
<u>29,796</u>	<u>23,539</u>
3,129	2,025
837	610
57	110
(39)	-
(83)	(11)
<u>772</u>	<u>709</u>
2,357	1,316
1,057	704
75	(25)
<u>1,132</u>	<u>679</u>
1,225	637
50	-
1,275	637
-	3
<u>\$ 1,275</u>	<u>\$ 634</u>
71.4¢	41.8¢
74.3¢	41.8¢

Consolidated Statement of Retained Earnings

FOR THE YEAR ENDED MARCH 31, 1972

(Thousands of Dollars)

Balance, beginning of the year

Net earnings for the year

Balance, end of the year

<u>1972</u>	<u>1971</u>
\$ 3,721	\$ 3,087
1,275	634
<u>\$ 4,996</u>	<u>\$ 3,721</u>

Consolidated Statement of Source and Application of Funds

FOR THE YEAR ENDED MARCH 31, 1972

(Thousands of Dollars)

	<u>1972</u>	<u>1971</u>
SOURCES:		
Operations		
Net earnings for the year	\$1,275	\$ 634
Depreciation	3,039	1,934
Other transactions not requiring an outlay of funds (net)	(8)	(22)
	<u>4,306</u>	<u>2,546</u>
Increase in long-term debt	9,912	3,854
Proceeds on disposal of fixed assets	1,527	349
Collection of notes receivable	61	89
Proceeds of common share issues (Note 7)	<u>2,931</u>	<u>-</u>
	<u>18,737</u>	<u>6,838</u>
APPLICATIONS:		
Purchase of shares of subsidiary companies	350	950
Less working capital acquired	<u>70</u>	<u>170</u>
	<u>280</u>	<u>780</u>
Balance		
Consisting of -		
fixed assets	\$ 18	\$3,069
goodwill	262	580
long-term debt	-	(2,703)
deferred income taxes	-	(166)
	<u>\$ 280</u>	<u>\$ 780</u>
Purchase of fixed assets	7,202	2,655
Repayment of long-term debt	7,279	2,885
Purchase of minority interest	483	-
Advances under employee share purchase plan	560	-
Other	<u>102</u>	<u>93</u>
	<u>15,906</u>	<u>6,413</u>
Net increase in working capital	2,831	425
Working capital, beginning of the year	<u>1,264</u>	<u>839</u>
Working capital, end of the year	<u>\$4,095</u>	<u>\$1,264</u>

Auditors' Report

To the Shareholders of
Trimac Limited

We have examined the consolidated balance sheet of Trimac Limited and its subsidiaries as at March 31, 1972 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination of the financial statements of Trimac Limited and those subsidiaries of which we are auditors included a general review of the accounting procedures and such tests of accounting

records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of other auditors who have examined the consolidated financial statements of other subsidiaries.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 31, 1972 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta
May 19, 1972

PRICE WATERHOUSE & CO.
Chartered Accountants

Notes to Consolidated Financial Statements

Note 1 - PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements include the accounts of all subsidiary companies from their effective dates of acquisition.

The excess of the cost of the shares of subsidiaries over their underlying book values at dates of acquisition has been attributed to goodwill and authorities. In the opinion of management there is no reason to expect any significant decrease in the value of this asset.

On February 18, 1972 the Company acquired S.J. Thompson Truck Equipment Co. Ltd. for a consideration of \$150,000.

Although Shaw Truck Leasing Ltd. was acquired on April 1, 1971, it was treated as having been acquired on March 31, 1971 and, therefore, included in the 1971 Consolidated Financial Statements. (see notes 6 & 7 (a))

Note 2 - PREPAID TIRES:

The cost of original tires and tubes and all repairs and replacement costs of tires and tubes, used on vehicles hauling bulk commodities, are charged to prepaid expenses and are written off to income on a mileage basis.

Note 3 - FIXED ASSETS AND DEPRECIATION POLICY:

The costs of fixed assets and net book value by major classification are as follows:

	1972		March 31 1971	
	<u>Cost</u>	<u>Net Book Value</u>	<u>Cost</u>	<u>Net Book Value</u>
	(Thousands of Dollars)			
Land	\$ 515	\$ 515	\$ 508	\$ 508
Buildings and yard improvements	2,167	1,763	1,994	1,679
Revenue producing vehicles and equipment				
- Bulk hauling highway units	15,694	7,080	14,715	6,634
- Lease and rental units	6,163	4,728	3,790	2,694
Other equipment	1,550	600	1,275	447
	<u>\$26,089</u>	<u>\$14,686</u>	<u>\$22,282</u>	<u>\$11,962</u>

The Company and its subsidiaries depreciate the costs of property, plant and equipment to their estimated residual values based on the following estimated useful lives of the assets.

	Estimated Useful Life
Power Units	5 years
Highway Trailers	8 years
Rental Vehicles	3 years
Leased Vehicles	Varied to match term of lease
Buildings	25 years
Other Equipment and Fixtures	5-10 years

Note 4 - BANK ADVANCES, SECURED:

Demand bank loans in the amount of \$1,761,000 at March 31, 1972 and \$804,000 at March 31, 1971 are secured by general assignment of book debts.

Note 5 - EQUIPMENT OBLIGATIONS:

	March 31	
	1972 Long-Term	1971 Long-Term
	(Thousands of Dollars)	
Trimac Leasing Ltd.		
(a) Revolving bank loan	\$4,976	\$4,633
Transport Acceptance Corp. Ltd.		
(b) Revolving loans	4,687	* 2,455
	<u>\$9,663</u>	<u>\$7,088</u>

* Conditional sales contracts (excluding interest) of Rentway Canada Ltd.

(a) Trimac Leasing Ltd.

Trimac Leasing Ltd.'s agreement with the bank provides for a line of credit equal to the lesser of \$5,930,000 or 90% of the depreciated cost of the revenue producing vehicles of the company. Interest is charged at the bank's prime rate plus 1¼% and a standby fee of ½ of 1% per annum is payable on any unused amount below \$4,000,000. The loan is secured by a floating charge debenture of \$6,000,000, by a guarantee and postponement of claim signed by Trimac Transportation Limited and supported by the hypothecation of its shareholdings in certain subsidiary companies, and by an assignment of the book debts of Trimac Leasing Ltd. In addition, Trimac Transportation Limited is required to maintain a consolidated net worth of at least \$4,500,000.

Although the loan is repayable in monthly instalments equal to the depreciation provided on revenue producing vehicles, the company has the right of additional borrowings up to the maximum amount. Provided that the company is not in default of any of the conditions of the loan, the company expects the arrangement to continue at least until April 1973. If termination were to occur, the loan would be converted to a term loan repayable over a period of up to eight years. The amounts estimated to be repaid during the twelve month periods ending March 31 are: 1973 - \$1,442,000, 1974 - \$1,265,000, 1975 - \$1,056,000, 1976 - \$857,000, 1977 - \$356,000, provided that no additional amounts are borrowed during the periods.

(b) Transport Acceptance Corp. Ltd.

(i) Transport Acceptance Corp. Ltd.'s agreement provides for a line of credit not to exceed the lesser of \$5,000,000 or the aggregate depreciated value (as defined in the agreement) of all vehicles pledged under the agreement. No principal payments are required so long as the loan balance does not exceed such amount. Interest is charged at Canadian Bank prime interest rate plus 1% on rental vehicle loans and plus ½% on other borrowings. The loan is secured by a chattel mortgage on all vehicles pledged, by the assignment of lease proceeds for all such vehicles leased, and the guarantee of Trimac Limited. The agreement may be terminated by either party at any time upon ninety days notice. In that event, repayment is permitted on the declining loan value of vehicles pledged at the time of such termination. The amounts estimated to be repaid during the twelve month periods ending March 31 are: 1973 - \$1,360,000, 1974 - \$1,385,000, 1975 - \$1,171,000, 1976 - \$389,000, 1977 - \$66,000, provided that no additional amounts are borrowed during the periods. \$4,452,474 was outstanding at March 31, 1972 of which \$321,000 was advanced in April to refinance equipment purchased with current bank advances.

(ii) Transport Acceptance Corp. Ltd.'s agreement with the bank provides for a line of credit not to exceed the lesser of \$1,000,000 or the net book value of leased vehicles pledged. Interest is charged at the bank's prime rate plus 1%. The loan is secured by the assignment of lease proceeds and a chattel mortgage on applicable vehicles.

Although the loan is repayable in monthly instalments equal to depreciation provided on pledged vehicles, the company can reborrow up to the maximum amount. Provided that the company is not in default, there is no provision for cancellation of the agreement. The amounts estimated to be repaid during the twelve month periods ended March 31 are: 1973 - \$112,000, 1974 - \$73,000, 1975 - \$43,000, 1976 - \$7,000, 1977 - nil, provided that no additional amounts are borrowed during the periods. \$234,466 was outstanding at March 31, 1972.

Note 6 - OTHER LONG-TERM DEBT:

	March 31	
	<u>1972</u>	<u>1971</u>
Notes, agreements and conditional sales contracts payable		
Trimac Leasing Ltd.		
Note payable in equal annual instalments of \$159,488, interest at 7½% due March 31, 1973	\$ 159,488	\$ 318,975
6% note due November 15, 1978 or earlier if Company elects	150,000	150,000
8% notes due November 30, 1975 or earlier if Company elects	380,300	-
Trimac Limited		
7% agreement payable on March 31, 1972	-	100,000
Agreement payable or to be converted to share capital of Trimac Limited in 1972 (see Note 7 (a))	-	160,000
Trimac Investments Ltd.		
Term loan with the bank repayable over three years with an interest rate of the bank's prime rate plus 1¼% per annum	152,040	-
Others		
Varying annual payments - interest from 0% to 11% at March 31, 1972	<u>322,922</u>	<u>343,052</u>
	1,164,750	1,072,027
Less: Current Maturities	<u>390,240</u>	<u>422,134</u>
	<u>774,510</u>	<u>649,893</u>
Mortgage loans		
Trimac Investments Ltd.		
Mortgage loans repayable over periods extending from 1972 to 1991 with interest rates varying from 6¾% to 11¼% secured by charges against fixed assets	1,305,044	1,370,594
Less: Current Maturities	<u>73,178</u>	<u>70,844</u>
	<u>1,231,866</u>	<u>1,299,750</u>
Total other long-term debt, less current maturities	<u>\$2,006,376</u>	<u>\$1,949,643</u>
Current maturities		
Notes, agreements and other	\$ 390,240	\$ 422,134
Mortgage loans	73,178	70,844
Minority interest redemptions	-	38,000
	<u>\$ 463,418</u>	<u>\$ 530,978</u>

The aggregate maturities of the above long-term debt for each of the next five years are:

	<u>Years ending March 31</u>
1973	\$463,418
1974	198,932
1975	174,156
1976	474,705
1977	89,115

Note 7 - SHARE CAPITAL:

	<u>Authorized</u>		<u>Issued</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Common shares without nominal or par value	7,500,000	\$5,000,000	1,983,112	\$3,941,915

(a) Share Capital

On September 15, 1971 the authorized share capital of the Company was changed to 7,500,000 no par value common shares not to exceed \$5,000,000 in the aggregate. As a result of this change a share split was effected so that the number of common shares outstanding increased from 1,010,408 to 1,515,612 at that date.

On November 23, 1971, 400,000 common shares of the Company were issued for a net cash consideration of \$2,571,507 (after deducting commissions of \$154,000 and expenses of \$74,493). Of that number of shares 80,000 were issued to employees under the employee share purchase plan.

At March 31, 1972 effect has been given to the issuance of 67,500 common shares at a consideration of \$360,000 as set out in the agreement dated March 5, 1971, in satisfaction of the balance of the purchase price of the shares of Shaw Truck Leasing Ltd. These shares are not issuable until June 1972.

(b) Shares reserved for future issue

(i) 12,500 common shares are reserved for issue pursuant to the Willock Industries Ltd. purchase agreement. Those shares were issued on April 21, 1972 in exchange for all of the issued and outstanding share capital of that company.

Note 8 - RETAINED EARNINGS:

(a) Under the provisions of the governing statutes, \$996,100 (the amount equal to the par value of preference shares of Trimac Transportation Limited purchased for cancellation) is restricted from distribution to shareholders.

(b) As a result of the acquisition by the Company of Trimac Transportation Limited and Shaw Truck Leasing Ltd., a portion of the consolidated retained earnings is classified as "designated surplus" under the provision of Section 192 (1) of the Canadian Income Tax Act. Normally dividends cannot be paid out of

the designated surplus of the subsidiaries without the payment of income taxes, but insofar as the Company is concerned this raises no practical difficulties in the foreseeable future because dividends may be paid by the subsidiaries of the Company, free of tax, out of the earnings of subsidiaries subsequent to such acquisition.

(c) Under the terms of the revolving credit bank loan referred to in Note 5, Trimac Transportation Limited must maintain a consolidated net worth of \$4,500,000.

Note 9 - LEASES ON REAL PROPERTY:

The Company and various of its subsidiaries have entered into lease agreements for premises at annual rentals approximating \$172,000 as at March 31, 1972 and for various terms expiring up to 1980.

Note 10 - COMMITMENTS :

(a) In June 1970 Trimac entered into an Initial Agreement with the National Harbours Board of Canada for reclamation and lease of a site at Roberts Bank, near Vancouver, B.C. for the construction by the Company of terminal facilities for the storing and shipping of bulk commodities exclusive of grain. The commitment of Trimac to lease the site is predicated upon performance by the Harbours Board of certain conditions, including commencement of reclamation by a specified date in respect of which performance by the Harbours Board has been waived. The Company does not wish to exercise any right of termination that it may have under the Initial Agreement. The term of the proposed lease will be ten years certain, commencing on the earlier of first shipment from the site or nine months after the site is ready for occupancy. Rental under the lease will be determined only when Harbours Board construction has been completed and the Lessee's facilities erected, estimated to require from sixteen up to twenty-five months after commencement of work by the Harbours Board. Such annual rental will be dependent, in part, upon through-put of ships' cargos to and from the site with an estimated minimum of \$280,000.

(b) The Company has entered into agreements to acquire all of the issued and outstanding shares of Dubuc Tank Lines Ltd. of Montreal and Tank Lines Ltd. of Halifax for cash considerations of \$75,000 and \$226,000 respectively.

Note 11 - REMUNERATION OF DIRECTORS AND SENIOR OFFICERS:

The aggregate direct remuneration paid or payable by Trimac and its subsidiaries to the directors and senior officers (as defined in the Alberta Companies Act) of Trimac during the twelve months ended March 31, 1972 was \$213,470.

TRIMAC LIMITED
And Subsidiary Companies

ADDITIONAL FINANCIAL INFORMATION

Schedule of Divisional Assets and Liabilities

AT MARCH 31, 1972

ASSETS	(Thousands of Dollars)					Total
	Bulk Commodity Highway Transportation	Equipment Manufacturing	Equipment Leasing	Realty Holdings	Trimac Limited and Other	
Current assets:						
Cash and short term deposits	\$ 1,064	\$ 19	\$ 26	\$ 5	\$1,504	\$ 2,618
Accounts receivable	2,345	676	524		120	3,665
Inventories	377	817	26			1,220
Prepaid expenses	1,316	29	70	1	21	1,437
Income taxes recoverable	<u>135</u>					<u>135</u>
	<u>5,237</u>	<u>1,541</u>	<u>646</u>	<u>6</u>	<u>1,645</u>	<u>9,075</u>
Investments and advances:						
Balance receivable under employees share purchase plans	201				560	761
Notes and mortgages receivable	38			6		44
Other	<u>50</u>				<u>22</u>	<u>72</u>
	<u>289</u>			<u>6</u>	<u>582</u>	<u>877</u>
Fixed assets, at cost:						
Revenue vehicles	15,534		6,163		160	21,857
Other	1,053	309	156	2,665	49	4,232
Accumulated depreciation	<u>(9,365)</u>	<u>(135)</u>	<u>(1,485)</u>	<u>(401)</u>	<u>(17)</u>	<u>(11,403)</u>
	<u>7,222</u>	<u>174</u>	<u>4,834</u>	<u>2,264</u>	<u>192</u>	<u>14,686</u>
Deferred charges					109	109
Goodwill and authorities	<u>1,524</u>	<u>62</u>			<u>766</u>	<u>2,352</u>
Total assets	<u>\$14,272</u>	<u>\$1,777</u>	<u>\$5,480</u>	<u>\$2,276</u>	<u>\$3,294</u>	<u>\$27,099</u>
LIABILITIES						
Current liabilities:						
Bank loan, secured	\$ 1,171	\$ 564	\$	\$	\$ 26	\$ 1,761
Accounts payable	1,873	486	282	4	60	2,705
Income taxes payable		37	5	3	6	51
Current maturities of other long-term debt	<u>266</u>	<u>72</u>		<u>125</u>		<u>463</u>
Total current liabilities	<u>3,310</u>	<u>1,159</u>	<u>287</u>	<u>132</u>	<u>92</u>	<u>4,980</u>
Equipment obligations	4,976		4,687			9,663
Other long-term debt	540	135		1,332		2,007
Deferred income taxes	<u>1,223</u>	<u>11</u>	<u>257</u>	<u>21</u>		<u>1,512</u>
Total liabilities	<u>\$10,049</u>	<u>\$1,305</u>	<u>\$5,231</u>	<u>\$1,485</u>	<u>\$ 92</u>	<u>\$18,162</u>

Note: Interdivisional advances have been eliminated.

Five Year Financial Review

RESULTS FOR THE YEAR ENDED	(Thousands of Dollars)				
	March 31			December 31	
	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1968</u>	<u>1967</u>
Revenue	\$ 32,925	\$ 25,564	\$ 21,331	\$ 15,450	\$ 13,727
Earnings before taxes	2,357	1,316	1,033	953	715
Provision for income taxes	1,132	679	526	451	334
Net earnings for the year	1,275	634	527	498	385
Per common share	\$ 0.74	\$ 0.42	\$ 0.35	\$ 0.33	\$ 0.25
Depreciation	3,039	1,934	1,741	1,290	1,193
Cash flow from operations (1)	4,389	2,543	2,345	1,878	1,630
Per common share	\$ 2.56	\$ 1.68	\$ 1.55	\$ 1.24	\$ 1.08
Interest	894	720	576	352	262
Average number of common shares outstanding	1,716,445	1,515,612	1,515,612	1,515,612	1,515,612
YEAR END POSITION					
Working capital (excluding current maturities)	4,558	1,794	1,340	1,052	871
Fixed assets at cost	26,089	22,282	16,551	11,286	10,578
Total assets	27,099	19,894	14,860	11,073	9,996
Long term debt (including current maturities)	12,133	9,529	5,828	3,843	3,202
Shareholders' equity	8,937	4,731	4,097	3,632	3,134

(1) Cash flow from operations is computed by summing net earnings for the year, depreciation written and the change in deferred income taxes.

Directors and Officers:

***J.R. McCAIG**

Chairman of the Board

***R. CRONE**

President

***W.J. HARDSTAFF**

Vice-President, Business Development

***M. DUBINSKY, Q.C.**

Vice-President, Corporate Affairs and Secretary

K.W. WINGER

Treasurer and Controller

L.H. KING

Assistant Secretary

***M.W. McCAIG**

President, Trimac Transportation System

***R.W. McCAIG**

President, R.M. Industries Co. Ltd.

***R.D. SOUTHERN**

President, Atco Industries Ltd.

* Director

Senior Division Management:

TRIMAC TRANSPORTATION SYSTEM

M.W. McCaig - President

A.R. Aitchison - Vice-President and General Manager

WILLOCK TRUCK EQUIPMENT CO. LTD.

R.E. Willock - President

A.R. Barker - Vice-President and General Manager

RENTWAY CANADA LTD.

G.E. Shaw - President

D.K. Jackson - Vice-President and General Manager

DOMINION WASTE MANAGEMENT LTD.

J. Ogilvie - General Manager

SYSTEMS MANAGEMENT

K.R. Walker - Manager Sulphur Division

TRIMAC MARINE TERMINALS LTD.

W.J. Hardstaff - President

TRIMAC CONSULTING SERVICES LTD.

W.J. Hardstaff - President

D.P. Dean - Vice-President and General Manager

M.B.I. DATA PROCESSING LTD.

B. Timoffee - Vice-President and General Manager

Head Office:

535 - 7th Avenue S.W., Calgary, Alberta T2P 0Y4

Registrar and Transfer Agent:

THE ROYAL TRUST COMPANY

600 - 7th Avenue S.W.,
Calgary, Alberta T2P 0Y6

Bentall Centre,
555 Burrard Street,
Vancouver, B.C.

101 The McCallum Hill Building,
Regina, Saskatchewan

287 Broadway,
Winnipeg, Manitoba R3C 0R9

Royal Trust Tower,
Toronto-Dominion Centre,
Toronto, Ontario

630 Dorchester Boulevard West,
Montreal 101, Quebec



THE TRIMAC GROUP OF COMPANIES

Trimac Limited

Trimac Transportation System

Maccam Transport Ltd.
H.M. Trimble & Sons Ltd.
Oil & Industry Suppliers Ltd.
Westland Carriers Ltd.
Columbia Bulk Carriers Ltd.
Municipal Tank Lines Limited
Mercury Tank Lines Ltd.
Adby Transport Limited
J. Kearns Transport Ltd.
Territorial Transport (1968) Ltd.

Willock Truck Equipment Co. Ltd.

S.J. Thompson Truck Equipment Co. Ltd.
Willock Industries Ltd.

Rentway Canada Ltd.

Transport Acceptance Corporation Limited

M.B.I. Data Processing Ltd.

Trimac Consulting Services Ltd.

Dominion Waste Management Ltd.

Trimac Marine Terminals Ltd.



AR33

P.O. Box 3500
Calgary 2, Alberta
Telephone 265-9900
Telex 038-24656

FOR RELEASE
12 Noon MST
Tuesday, November 16, 1971.

file

Trimac Limited today released its earnings statement for the six month period ended September 30, 1971.

Trimac is in the course of primary distribution of a new offering of 320,000 common shares to the public and 80,000 common shares to employees by way of a prospectus dated October 30, 1971. The common shares are now trading over the counter and an application has been made to list on the Toronto and Montreal Stock Exchanges.

Net earnings for the six month period were \$820,000 up 45.1% from \$565,000 in the same period last year and compared to \$634,000 in the whole of last year. Earnings per share were 54.1¢ for the six month period compared to 37.3¢ in the same period of last year.

30 -

November 17, 1971

For further information:

Mr. Reg Crone,
President,
Trimac Limited,
535 - 7 Avenue SW,
Calgary 2, Alberta.

Phone (403) 265-9900

TO THE SHAREHOLDERS:

Net earnings for the six month period ended September 30, 1971 were \$820,000 compared to \$565,000 in the same six month period of last year and \$634,000 for the whole of last year. Earnings per share were 54.1¢ compared to 37.3¢ in the same period of last year based on 1,515,612 outstanding common shares which reflects a 1.5 to 1 stock split made during the period. Total operating revenues increased 35.0% over last year with the increase in net earnings amounting to 45.1%. These results are particularly gratifying to management because they are as budgeted with every indication that the Company will reach its budget objectives for the whole of the year.

In our view the balance sheet at September 30, 1971 reflects a strong financial position. There are significant unused balances in our bank lines of credit at this time. Your directors have approved a public offering of common shares of the Company and a preliminary prospectus was filed on September 20, 1971. Subject to conditions in the financial markets it is planned to make this offering early in November.

We are concerned about the uncertainties that exist in Canada today and by the Federal Government's attitude on such things as taxation, competition and labour. Everything possible is being done to make the Company's position known to Government and to plan its affairs accordingly. Despite all this we are confident about the future.

Sincerely,

J.R. McCaig
J.R. McCaig,
Chairman

R. Crone
R. Crone,
President

FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1971
(Thousands of Dollars)

	1971	1970	Percentage Change
Total Operating Revenue	\$18,170	\$13,462	+35.0
Earnings Before income taxes and extraordinary items	1,741	1,168	+49.1
Income taxes	921	603	+52.7
Net earnings	820	565	+45.1
Common Shares Outstanding (1)	1,515,612	1,515,612	-
Net Earnings Per Common Share (1)	54.1¢	37.3¢	+45.1
Cash Flow Per Common Share (1)	154.9¢	99.1¢	+56.3

(1) No provision has been made for the 67,500 common shares of the Company which may be issued as a part of the acquisition of Rentway Canada.

TRIMAC LIMITED
And Subsidiary Companies
CONSOLIDATED STATEMENT OF EARNINGS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1971
(Thousands of Dollars)

	1971	1970
OPERATING REVENUES:		
Transportation	\$14,636	\$12,448
Sales of equipment	2,057	931
Equipment leasing and rental	1,351	
Other	126	83
	<u>18,170</u>	<u>13,462</u>
COSTS AND EXPENSES:		
Transportation	10,269	8,749
Cost of sales -equipment	1,717	768
Equipment leasing and rental	346	
Depreciation	1,456	959
Selling, general and administrative	2,234	1,422
Provision for doubtful accounts	16	20
	<u>16,038</u>	<u>11,918</u>
	<u>2,132</u>	<u>1,544</u>
OTHER DEDUCTIONS (INCOME):		
Interest-long term debt	365	318
Other interest	101	53
Gain on disposals of revenue producing equipment	(75)	5
	<u>391</u>	<u>376</u>
INCOME TAXES:		
Current	849	625
Deferred	72	(22)
	<u>921</u>	<u>603</u>
NET EARNINGS	<u>\$ 820</u>	<u>\$ 565</u>

The above figures are subject to year end adjustment and audit.



- REPORT TO THE SHAREHOLDERS
FOR THE SIX MONTHS ENDED
SEPT, 30, 1971

 TRIMAC LIMITED
CORPORATE HISTORY AND STRUCTURE

Trimac is Canada's largest highway transporter of liquid and dry bulk commodities and ranks fifth among such transporters in North America.

Trimac Transportation Limited was incorporated in the Province of Saskatchewan in January, 1961, to acquire Maccam Transport Ltd. and H.M. Trimble & Sons, both active companies in the highway transportation of bulk commodities for over 25 years. Expansion through acquisition and organization of other companies followed and resulted in the parent corporation, Trimac Limited.

The highway transportation activities of Trimac are carried on under the name of Trimac Transportation System. Each subsidiary, with its separate staff, operates as a distinct entity within its area, while at the same time acting within the Trimac Transportation System to benefit from uniform operation in such things as common advertising, centralized computer facilities and a uniform marketing program.

<u>PRINCIPAL OPERATING SUBSIDIARIES</u>	<u>YEAR OPERATIONS COMMENCED</u>	<u>YEAR ACQUIRED</u>	<u>PRESENT PRINCIPAL OPERATING AREA</u>
Maccam Transport Ltd.	1936	1961	Saskatchewan
H.M. Trimble & Sons Ltd.	1936	1961	Alberta
Oil & Industry Supplies Ltd.	1951	1964	Manitoba
Westland Carriers Ltd.	1962	(*)	British Columbia
Columbia Bulk Carriers Ltd.	1962	(*)	British Columbia
Municipal Tank Lines Limited	1954	1967	Ontario
Mercury Tanklines Limited	1962	1969	Interprovincial & International
Adby Transport Limited	1932	1969	Alberta
J. Kearns Transport Ltd.	1957	1969	Saskatchewan
Territorial Transport Ltd.	1969	1970	Yukon Territories
Willock Truck Equipment Co. Ltd.	1934	1970	
Rentway Canada Ltd.	1968	1971	
Trimac Marine Terminals Ltd.		(*)	

(*) Incorporated by Trimac

TRANSPORTATION AUTHORITIES

Trimac's operating companies hold broad operating rights granted to them by the various provincial, territorial, and federal regulatory boards which allow these companies to provide trucking services within and between the Western Provinces, the Territories and Ontario. Services are also provided between Quebec and Western Canada. Additionally, Trimac holds international authorities granted to it by the Interstate Commerce Commission of the United States to haul bulk commodities between the 33 western-most States and Western Canada. These authorities are complemented by Canadian licences held by the Trimac group.

OTHER TRANSPORTATION ACTIVITIES

- Research and Development
- Transportation Systems Management
- Consulting
- Bulk Commodity Terminalling
- Equipment Manufacturing
- Leasing
- Computer Services

Each of the above activities are carried on as divisions, corporate or otherwise, of Trimac Limited.

The research and development division of Trimac is involved in the development of two-way hauls; intermodal operations with rail, pipeline or ships; transportation consulting services for industry and government; systems management projects; and others.

Trimac is involved in systems and management services as manager of export sulphur transportation for 23 Alberta producers operating under a shipping scheme developed by Trimac.

Trimac has entered into an agreement with the National Harbours Board of Canada for lease of a site at Roberts Bank, near Vancouver, B.C., for the construction by Trimac of bulk commodity terminalling and storage facilities. Trimac estimates expenditures of \$15 million to \$30 million in the construction of these facilities.

Willock Truck Equipment Co. Ltd. was acquired in June, 1970 to act as the manufacturing arm of Trimac Limited. Willock manufactures custom designed tank and flat deck trailers, airport refuelers, low-bed trailers and other equipment. Founded over 40 years ago in Vancouver, Willock operates plants in both Vancouver and Oakville, Ontario. Vancouver is its head office.

Rentway Canada Ltd. was acquired in 1971 to extend the services of Trimac into the leasing of trucks, trailers, buses, cars, and related transportation equipment across Canada. Rentway has branches in Edmonton, Calgary and Toronto. Additionally, the 18 Trimac terminals across Canada will be available to service Rentway leased equipment. Currently Rentway has more than 1,000 units under lease in Canada.

The computer division employs an IBM Model 360-25 computer and provides a full range of services for the highway transportation division of Trimac and performs outside work on a commercial basis.

OPERATING DISTRICTS

The Head Office of Trimac Limited is located at 535 - 7 Avenue SW, Calgary 2, Alberta.

Operations are conducted from terminals which usually include a general office, a dispatch office, and maintenance, tank cleaning and flushing facilities. Trimac has 18 terminals, of which 11 are owned and 7 are leased.

Vancouver	Regina
Prince George	Moose Jaw
Kamloops	Saskatoon
Dawson Creek	
Fort Nelson	Winnipeg
	Brandon
Whitehorse	
Edmonton (2)	Thunder Bay
Calgary	Mississauga (Clarkson)
Lloydminster	Sarnia

OPERATING EQUIPMENT

Trimac's major fixed asset is its fleet of revenue vehicles comprising power units and trailers of various types. Trimac's operating equipment consists of:-

Tractors and Trucks	516
Trailers	811

In addition, Trimac has a substantial investment in maintenance and cleaning equipment, and auxiliary transportation equipment such as product pumps, pneumatic blowers, compressors, hoses and fittings, etc.

PERSONNEL

Drivers	875
Supervisors and Administration	238
Mechanics	129
Plant Personnel	52

1,294

OFFICERS AND DIRECTORS

J.R. McCaig	Chairman of the Board
R. Crone	President
W.J. Hardstaff	Vice-President, Sales and Development
M. Dubinsky, Q.C.	Vice-President, Corporate Affairs and Secretary
K.W. Winger	Treasurer and Controller
M.W. McCaig	Director President of Trimac Transportation Limited
R.W. McCaig	Director

Total Assets	\$ 17 million (approx.)
Gross Revenue 1969-1970	\$ 21.3 million
Projected Revenue 1970-1971	\$ 26+ million

*Corp ref*

P.O. Box 3500
Calgary 2, Alberta
Telephone 265-9900
Telex 038-24656

FOR IMMEDIATE RELEASE

Friday, October 27, 1972

pl
Trimac Limited announces that operating revenues for the six months ended September 30, 1972 were \$19,751,000 compared to \$18,170,000 for the same period last year, representing an increase of 8.7%. Net earnings for the six months ended September 30, 1972 were \$955,000 compared to \$820,000 for the same period last year, an increase of 16.5%. The earnings per share are 47.9¢ for the period compared with 51.8¢ for the same period last year. This reflects the full effect of the 412,500 additional shares issued since September 30, 1971.

The results of Rentway Canada Ltd., the equipment leasing division, have surpassed forecast for the period with revenues up 42% over last year and profits up 72%. Lease revenues should continue to increase over the balance of the fiscal year with a resultant improvement in profits.

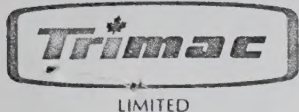
The consulting division is carrying out a study in Bangladesh under the auspices of the Canadian Government to assist that country in solving its post-civil war transportation problems. An involvement with Thailand has been developed which may lead to longer term activity there by Trimac.

- 30 -

For further information:

K.W. Winger,
Treasurer and Controller,
Trimac Limited,
535 Seventh Avenue S.W.,
Calgary, Alberta,
T2P 2P9

Telephone: (403) 265-9900



P.O. Box 3500
Calgary 2, Alberta
Telephone 265-9900
Telex 038-24656

FOR IMMEDIATE RELEASE

Friday, October 27, 1972

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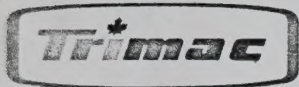
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- 30 -

For further information:

K.W. Winger,
Treasurer and Controller,
Trimac Limited,
535 Seventh Avenue S.W.,
Calgary, Alberta,
T2P 2P9

Telephone: (403) 265-9900



LIMITED

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FOR IMMEDIATE RELEASE
MONDAY, NOVEMBER 5, 1973

Trimac Limited achieved operating revenues of \$29,285,000 for the six months ended September 30, 1973 compared to \$19,751,000 for the same period last year, an increase of 48.3%. Net earnings for the period rose 29.3% from \$955,000 for the first six months in 1972 to \$1,235,000 for the comparable period this year. Net earnings per share are 57.7¢ for the current period as compared to 47.9¢ for the same period in 1972.

The Company's Highway Transportation Division continues to establish record revenues which, in the current year, are 23.2% up over revenues in the comparable previous period.

The Equipment Leasing Division of the Company, Rentway Canada Ltd., continues to enjoy rapidly expanding revenues and a high demand for its services, resulting in a corresponding increase in its earnings.

Trimac's Equipment Manufacturing Division also recorded increased revenues in the current period, but earnings remained unsatisfactory and programs have recently been implemented to improve the returns from this Division.

Revenues in the Pipeline Construction Division of the Company are improving and although activity in that industry has been slow for the current six month period, this Division is in a profitable position.

The Company's national Waste Management operations continue to improve. During the last quarter, the Company completed the acquisition of Clean City Disposal Ltd. which provides for an extension of its dry waste operations into Saskatchewan.

Trimac's Consulting Division has recently completed transportation studies in Bangladesh under the auspices of the Canadian International Development Association. The studies were directed at assisting that country in solving its post-war transportation problems.

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FOR FURTHER INFORMATION:

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- or -

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